Through Online Filing **14th November, 2026**

Ref No.: SRL/CS/564

To,
The Manager – Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: SHRADHA **ISIN: INE715Y01031**

Dear Sir / Madam,

Pursuant to Regulation 41(4) and 262(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), as amended on March 8, 2025, and Clause 32 (7) and (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), as amended on March 28, 2025, we hereby submit the Monitoring Agency Report for the quarter ended **30th September, 2026**, issued by Brickwork Ratings India Private Limited, in relation to the Rights Issue of Equity Shares aggregating to Rs. 121.50 Crore undertaken by the Company, during the quarter ended 30th September, 2026, duly reviewed by the Audit Committee of the Board of Directors of the Company.

It is requested to kindly take the above submission on record.

Thanking you,
Yours faithfully,

For Shradha Realty Limited
(Formerly known as Shradha Infraprojects Limited)

Shrikant Sharad Huddar
Digitally signed by Shrikant Sharad Huddar
Date: 2026.11.14 18:28:56 +05'30'

Shrikant Huddar
Company Secretary
(ICSI Membership No. A38910)

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Shradha Realty Limited (formerly known as Shradha Infraprojects Limited) Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
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No. BWR/2026-27/IPM/SIL/04
November 14, 2026.

To
Mr.Nitesh Vinaykumar Sanklecha
Chief Financial Officer
Shradha Realty Limited
Shradha House, Near Shri Mohini complex,
Kingsway, Block No F/8 Nagpur,
Maharashtra, India-440001

Dear Sir,

Fourth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Right issue of equity shares of Shradha Realty Limited ("the Company")

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated September 02, 2025, Brickwork Ratings (BWR) has prepared the Fourth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential Allotment of warrants is aggregating to Rs.121.50 Crore of the Company till September 30, 2026.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 06,2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 11:44:48 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
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Report of the Monitoring Agency (MA)

Name of the issuer: Shradha Realty Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 11:45:16 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
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1) Issuer Details:

Name of the issuer:	Shradha Realty Limited
Names of the promoter:	Mr. Sunil Raisoni, Mr. Shreyas Raisoni and M/s Riaan Diagnostics private limited
Industry / sector to which it belongs:	Infrastructure

2) Issue Details:

Issue period:	September 24,2025 to October 03,2025
Type of issue (public/ rights):	Right issue of equity shares
Type of specified securities:	Equity shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	121.50

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Right issue of equity shares	30374088	40	121.50	121.50
Total	**30374088**	**40**	**121.50**	**121.50**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, Invoice, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from V.K. Surana & Co. Chartered Accountants

#*Where material deviation may be defined to mean:*

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment by way of loan (Debt) to our wholly owned subsidiary	Bank Statements, Company letter, Invoice, CA Certificate	75.00	NA	Nil	Nil	Nil	Nil
2.	Working capital requirements	Bank Statements, Company letter, Invoice, CA Certificate	16.50	NA	Nil	Nil	Nil	Nil
3.	General corporate purpose	Bank Statements, Company letter, Invoice, CA Certificate	29.50	NA	Nil	Nil	Nil	Nil
4.	Issue expenses	Bank Statements, Company letter, Invoice, CA Certificate	0.50	NA	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	Bank Statements, Company letter, Invoice, CA Certificate	Nil	NA	Nil	Nil	Nil	Nil

Notes: The above details are verified by V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Investment by way of loan (Debt) to our wholly owned subsidiary	Bank Statements, Company letter, Invoice, CA Certificate	75.00	75.00	0.00	75.00	0.00	Nil
2.	Working capital requirements	Bank Statements, Company letter, Invoice, CA Certificate	16.50	13.68	1.79	15.62	1.03	Nil
3.	General corporate purpose	Bank Statements, Company letter, Invoice, CA Certificate	29.50	29.36	0.14	29.50	0.00	Nil
4.	Issue expenses	Bank Statements, Company letter, Invoice, CA Certificate	0.50	0.30	0.19	0.49	0.01	Nil
5.	Any other purpose approved by board	Bank Statements, Company letter, Invoice, CA Certificate	-	Nil	Nil	Nil	Nil	Nil

Notes: The above details are verified by V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	M/s Shradha Infraprojects Limited Right issue allotment account – ICICI Bank-000405164446	0.01	-	-	-	-
2	M/s Shradha Infraprojects Limited Right issue monitoring account – ICICI Bank-624205024929	0.35	-	-	-	-
3	Fixed deposit – ICICI bank - 624210028587	1.00	04-11-2026	-	4.00%	-

The above details are verified by V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026, and company statement letter dated November 12, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Investment by way of loan (Debt) to our wholly owned subsidiary	FY 2025-26	Completed	-	-	-
Working capital requirements	FY 2025-26	Delayed	6 Months	*	-
General corporate purpose	FY 2025-26	Completed	6 Months	*	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

**The delay in utilization of the Working Capital and General Corporate Purpose (GCP) funds is primarily attributable to delays in execution of the projects undertaken by the company due to factors beyond its control, including delays at the Client level. Consequently, the deployment of the balance funds has been deferred. Also as disclosed in page 92 of the letter of offer, any unutilized funds in a particular financial year shall be utilized in the subsequent financial year, subject to compliance with applicable laws.*

Note: Above details are verified by the company letter dated November 12, 2026 and email dated November 14, 2026.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During the quarter ended September 30,2026)	Remarks
General Corporate Purpose	0.00	-

The above details are verified by V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026.

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Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations